MERGER DECISION NO 40: 2025

Notice in Terms of Section 53(4) (a)(ii) of the Competition Act 2018

DECISION ON THE ASSESSMENT OF THE PROPOSED ACQUISITION OF ALL THE ISSUED SHARES IN CURRO HOLDINGS LIMITED BY THE TRUSTEES OF THE JANNIE MOUTON STIGTING TRUST

Introduction of the Merging Parties

Pursuant to section 53(4)(a)(ii) of the Competition Act 2018 (“the Act”), notice is hereby given on the decision made by the Competition and Consumer Authority (“the Authority”) in relation to the proposed acquisition of all the issued shares in Curro Holdings Limited (“Curro” or the “Target Enterprise”) by the trustees for the time being of the Jannie Mouton Stigting Trust (the "Trust" or the “Acquiring Enterprise”). The Proposed Transaction will result in the Trust acquiring sole control over Curro and indirect sole control over Curro Botswana.

The Acquiring Enterprise is the trustees for the time being of the Jannie Mouton Stigting Trust, an inter vivos trust founded and registered in South Africa as a PBO.

The Target Enterprise, Curro, is a public company incorporated in South Africa and listed on the Main Board of the JSE Limited ("JSE") in South Africa. The Trust is an existing shareholder of Curro at 3.36% shareholding. In Botswana, Curro directly controls Curro Education Botswana (Pty) Ltd ("Curro Botswana"), a firm incorporated in Botswana. Curro and all the firms directly and indirectly controlled by it are collectively referred to as the "Target Group”.

Relevant Markets

In terms of the activities of the Merging Parties, the Acquiring Enterprise is a charitable foundation aimed at the upliftment of South African people. The objectives of the Trust are primarily focused on the provision of bursaries and grants for study to learners and students in South Africa, community development and outreach and the alleviation of poverty in South Africa. The Trust is not directly operative in Botswana except through its interest in the Target Enterprise.
Curro owns several firms in South Africa and Namibia that operate across different sectors including education, financial services and property management. In Botswana, Curro operates one primary school, Curro Baobab Primary School, located in Gaborone West.

Competitive Analysis and Public Interest

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In the assessment of Substantial Lessening of Competition, the investigations have revealed that the Proposed Transaction is an internal shareholder restructuring as the Trust, a current shareholder, is increasing its share stake in Curro with other shareholders exiting the shareholder structure. Therefore, the transaction under assessment is not expected to substantially lessen competition or restrict trade or the provision of services or to endanger the continuity of supplies in the relevant market or in any market in Botswana.

The implementation of the Proposed Merger will not result in the acquisition of a dominant position in the relevant market in Botswana as the Acquiring Enterprise will only be acquiring the Target Enterprise's market share in Botswana. Moreover, the Target Enterprise will be converted to a non-profit entity post-implementation. In addition, the relevant market is competitive and characterised by many players in Botswana who will continue to provide competitive pressure on the Merged Enterprise.

In terms of Public Interest considerations, the Authority does not foresee any significant detriment to public interest that will arise because of the transaction under consideration. The proposed merger is not expected to have any negative effects on employment in Botswana. Post-implementation, it will be business as usual for Curro Botswana.

The Determination

The Authority determined through the analysis of the facts of the merger that the structure of the relevant market is not going to change upon implementation of the proposed transaction as the proposed transaction is not likely to result in a substantial lessening of competition, nor endanger the continuity of service in the market under consideration. Furthermore, the proposed merger will not have any negative effects on public interest matters in Botswana as per the provisions of section 52(2) of the Act.

Pursuant to the provision of section 53 of the Act, the Authority has decided to unconditionally approve the proposed acquisition of all the issued shares in Curro Holdings Limited by the trustees for the time being of the Jannie Mouton Stigting Trust.

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 12th day of November 2025

Gideon G. Nkala, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013